

INTERNATIONAL STOCK INDEX FUND

As of December 31, 2012

Investment

Objective: The International Stock Index Fund seeks to replicate the returns and characteristics of the Morgan Stanley Capital International (MSCI) All Country World ex-US Index (ACWI ex-US). Contributions to the Fund are invested in the BlackRock Inc. MSCI ACWI ex-US Index Fund.

Investment Style: The MSCI ACWI ex-US represents approximately 60% of the total stock market capitalization outside of the United States. In addition to long-term capital appreciation, investing in foreign markets offers the opportunity of diversification benefits.

Performance Thru 12/31/12:		MSCI ACWI ex-US	
		<u>Fund*</u>	<u>Index</u>
	One Year	17.7%	16.8%
	Three Years	4.2	3.9
	Five Years	-2.3	-2.9

*Time-weighted rates of return, net of investment fees.

Country

Diversification:				
	UK	15.4%	Germany	6.0
	Japan	13.6	Switzerland	5.9
	Canada	8.0	China	4.5
	France	6.5	Korea	3.6
	Australia	6.1	Brazil	3.0

Largest Holdings:	Nestle	1.3%	BP	0.8
	HSBC	1.2	Royal Dutch	0.8
	Samsung	1.0	Toyota	0.8
	Novartis	0.9	BHP Billiton	0.8
	Roche	0.9	Vodafone	0.8

Portfolio Analysis:	Portfolio Assets	\$3.1 B	Price-to-Earnings	13.0x
	Number of Holdings	1,849	Number of Countries	44
	Avg. Capitalization	\$40.06 B	Emerging Markets	24.0%

Manager: BlackRock, Inc. is located in New York, New York.

Annual

Investment Fee: Approximately 0.15%